

AMANTA RESOURCES LTD.

Form 51-102F1

Management Discussion and Analysis

For the Quarter Ending

November 30, 2008

The following management discussion and analysis (dated January 28, 2009) of the financial position of Amanta Resources Ltd. ("Amanta" or the "Company") and results of operations of the Company should be read in conjunction with the unaudited and audited financial statements including the notes thereto for the year ended February 29, 2008 and the Company's unaudited interim financial statements including the notes thereto for the period ended November 30, 2008.

Overall Performance.

Luang Namtha Copper Project:

In June, 2008, the Company entered into a Copper Mineral Prospecting and Exploration Agreement with the Government of the Lao PDR, becoming the first Canadian company to be granted a mineral concession in Laos. The concession area covers 200 km², in Luang Namtha Province, northern Laos, some 600 km from the Lao capital, Vientiane.

The Company has commenced the first stage of a 5-year exploration and development programme, aimed at the evaluation of the concession area. Surface sampling and mapping programmes have commenced, together with a wide ranging stream sediment sampling programme and the preparation of a 1/100,000 geological map for the concession area.

The Company has identified a number of strongly mineralized copper outcrops, with assay values from rock chip samples ranging up to 5% Cu, with associated silver values of up to 120 g/t and minor gold values. The Company has also located elevated molybdenum values, related to outcrops of brecciated andesite, with samples returning up to 0.8% Mo.

Initial results from the ongoing programmes show large areas, of up to 5 km², mineralized in this manner. Extensive field programmes will be undertaken to fully evaluate the promising potential of the concession area.

Langu Gold Project:

The Company has completed extensive surface work on the Langu property, including geochemical sampling and geological mapping, trenching and Induced Polarization. Results received to date appear to confirm that an anomalous gold trend extends for over 6000 metres along a north-south strike within the Company's Special Prospecting License areas. Phase 1 of a 10,000 metre drill program is complete on the property.

Doi Ngom Tungsten Property:

The Company has completed its initial exploration and evaluation program at the Doi Ngom property. The program included systematic mapping and sampling, which identified a large tungsten anomaly, covering an area of 500x800 meter, with the main concentration of high grade mineralized material occurring over the north-south trending silicified ridge which forms the backbone of the Doi Ngom breccia body. In the fall of 2006 the Company conducted a limited structural drilling program at Doi Ngom, to test the contacts of the breccia with the granites to the east and the clastics to the west.

Mae Lama Tungsten Property:

The Company has completed extensive surface work on the Mae Lama property, followed by a limited initial drilling program. 18 core drill holes were completed, for a total drilled depth of 2,958 metres. Results were announced in news releases dated January 9 and January 16, 2008.

The Company contracted with Global Prospectors and Consultants (Global), a Thai mining services company, to continue its contracted rehabilitation of the former Mae Lama tungsten mine, in northern Thailand. This contract has now been completed, though additional rehabilitation work is planned for a future date.

The Owner of the property, with whom The Company has an agreement to acquire a 100% working interest in the project, has applied for an extension to the original Mining Licence, the initial term of which has now expired. Activities at the project site will recommence when the extension is granted.

Mae Chedi:

In December 2007, the Company was granted a Special Prospecting Licence, covering an area of 14 km², by the Government of Thailand. The project is located in Chiang Rai Province, northern Thailand and is the location of a former tungsten/tin mining operation.

To date, the Company has completed a limited surface sampling and mapping programme.

Results of Operations

No financings were completed during the Quarter ending November 30, 2008.

Summary of Quarterly Results

Description	Nov. 30, 2008	Aug. 31, 2008	May 31, 2008	Feb. 29, 2008	Nov. 30, 2007	Aug. 31, 2007	May 31, 2007	Feb. 28, 2007	Nov. 30, 2006
<i>Net Revenues</i>	0	0	0	0	0	0	0	0	0
<i>Income (loss) before other items</i>									
<i>Total</i>	(303,776)	(219,604)	(102,876)	(902,756)	(770,764)	(603,827)	(232,385)	(929,336)	(807,150)
<i>Per share</i>	(0.006)	(0.004)	(0.002)	(0.02)	(0.02)	(0.01)	(0.005)	(0.02)	(0.02)
<i>Net income or loss for period</i>									
<i>Total</i>	(207,791)	(221,414)	(111,139)	(857,888)	(770,325)	(603,827)	(232,385)	(929,336)	(807,150)
<i>Per share</i>	(0.004)	(0.005)	(0.002)	(0.02)	(0.02)	(0.01)	(0.005)	(0.02)	(0.02)

Liquidity

The consolidated financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at November 30, 2008, the Company has a working capital shortfall of \$861,633 and has accumulated losses totalling \$8,972,377 since inception. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise financing through equity issues, joint venture/earn-in arrangements and the attainment of profitable operations.

The Company also had the following share purchase warrants and incentive stock options outstanding at the period ending August 31, 2008:

Warrants

Warrants Outstanding	Expiry Date	Exercise Price
1,000,000	November 8, 2009	\$0.22
506,650	January 20, 2010	\$0.22
7,000,000	July 15, 2010	\$0.20
8,506,650		

Options

Number of Shares	Expiry Date	Exercise Price
1,300,000	August 10, 2009	\$0.21
950,000	April 6, 2010	\$0.30
500,000	March 30, 2011	\$0.30
550,000	July 28, 2011	\$0.33
130,000	March 18, 2010	\$0.36
875,000	June 01, 2012	\$0.32
4,305,000		

As at November 30, 2008 no shares in the Company remain escrowed.

Capital Resources

The Company's primary capital assets are cash and mineral property assets. The Company capitalizes all costs related to the mineral properties until the properties are abandoned and written-off.

Related Party Transactions

The Company incurred the following amounts charged by directors of the Company, officers of the Company and companies controlled by directors of the Company.

Nine Months ended November 30/31,	2008	2007
Consulting fees	\$ 87,847	\$ 122,668
Directors' fees	-	50,000
Deferred exploration costs:		
Geological and consulting fees	330,318	300,996
	\$ 418,165	\$ 473,664

Accounts payable at November 30, 2008 includes \$295,401 (2007: \$Nil) due to companies controlled by directors of the Company and directors and officers of the Company in respect to unpaid fees.

The Company has entered into management contracts dated March 1, 2005 and amended March 1, 2007, with one director of the Company and two companies controlled by directors of the Company for an initial three year period ending February 29, 2008 and subsequently extended to February 28, 2010 for management services at an aggregate cost of \$46,150 per month.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Proposed Transactions

There are no transactions proposed that will materially affect the performance of the Company.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

**On Behalf of the Board,
AMANTA RESOURCES LTD.**

"Gerald D Wright"

Gerald D. Wright,
President